

Minutes of the Joint Meeting

Town and Police Pension Boards

April 24, 2013

Room 206 4:00 PM

CALL TO ORDER

The meeting was called to order by Kelly Galvin at 4:00 pm. Attendance was as follows:

- For the Town Board: Kelly Galvin (chair), Bruce Sargent, Tony Yezzi, Jon Zagrodzky.
- For the Police Board: Kim Huffard, Paul Johnson, Jon Zagrodzky. Absent: Lt. Ray Osborne (chair), Bob Harrell
- Others: Karl Kilduff, Town Administrator; Nancy Markey, Director of Human Resources; Duilio Ramallo and Bob Maurer for Robeco Boston Partners

INVESTMENT MANAGEMENT REPORT

Bob Maurer and Duilio Ramallo gave an overview of recent investment performance. They also provided an update on the sale of Robeco to ORIX.

PENSION FUND INVESTMENT GUIDELINE

The Boards discussed the ongoing consideration of the pension investment guidelines.

- Restrictions on investments in and quick sales of IPOs should be formalized
- Reference to Lehman Brothers bond index should be changed to Barclay's Corporate/Government

Tony Yezzi and Jon Zagrodzky will work together to research return assumptions. Mr. Yezzi will leverage some models to which he has access, and Mr. Zagrodzky will work with the Town finance department to understand return assumptions used in other towns.

CHANGE IN JULY MEETING DATE

Due to vacation schedules, both Boards agreed to change the July 16, 2013 meeting date to August 27, 2013.

APPROVAL OF JANUARY 15, 2013 MINUTES

Jon Zagrodzky moved approval with edits for both Boards; passed unanimously.

POLICE BOARD ADJOURNMENT

There being no further business for the Police Board, Jon Zagrodzky made a motion to adjourn, which was approved unanimously at 5:15 pm.

APPROVAL OF RETIREMENT APPLICATIONS

The Town Board reviewed retirement applications. Tony Yezzi noted some potential clerical errors. The Board voted unanimously to approve the applications pending correction of these errors.

ADJOURNMENT

There being no further business, Kelly Galvin made a motion to adjourn. The motion was seconded and approved unanimously at 5:31 pm.

Respectfully submitted,

Jon Zagrodzky
Clerk